

Markets

SFE 200 Futures (9.30am AEDT)	5940	5	0.1
NZX 50	12114	44	0.4
DJIA Futures	26796	402	1.5
S&P 500 Futures	3301	36	1.1
NASDAQ Futures	11063	17	0.2

Local Markets Commentary

The Australian market commences today's trade with the Reserve Bank of Australia (RBA) hosting a policy meeting from which outcomes are eagerly awaited this afternoon, ahead of official polling day for the US presidential election tonight.

Locally today, the RBA's post-policy meeting outcomes statement will be known 2.30pm AEDT.

The statement will be followed by possibly the most anticipated press conference hosted by governor Philip Lowe, explaining some expected policy moves.

Pre-trade, a weekly **consumer sentiment** reading is due.

Regionally today, no major date releases are anticipated.

In overnight commodities trade, **oil** notably swung higher.

US **gold** futures (Dec) extended Friday's gain.

LME **copper** and **nickel** turned to settle variously higher. **Aluminium** continued Friday's rally.

The **\$A** was propelled beyond US70.50c after being pushed below US70.00c early yesterday evening.

Pending the RBA's determinations, coupled with US election commentary, and associated \$US trade, the \$A could swing today.

*Markets in **Japan** will be closed today due to a public holiday.*

*In **Australia**, **Melbourne** and parts of regional **Victoria** will observe a public holiday for **Melbourne Cup Day** (Cup race 3pm AEDT).*

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	26925	423	1.6
S&P 500	3310	40	1.2
NASDAQ	10958	46	0.4
FTSE 100	5655	78	1.4
DAX 30	11788	232	2.0
Shanghai Comp	3225	0.6	0.0

Overseas Markets Commentary

Major European and US equities markets mostly headed higher on open or during early trade overnight, supported by some encouraging data releases, amid a plethora of US election news and commentary ahead of tonight's ultimate polling, and plenty more regarding international Covid-19 management and likely near - mid-term impacts.

Among overnight **data** releases, PMI readings exceeded

Australia – RBA policy meeting outcomes – 2.30pm AEDT
Today's Stock Watch
Brambles Ltd (BXB)

\$US1.188.7B September quarter continuing operations sales revenue, up 6% (FX basis) and 5% (constant currency). Anticipating 2% - 4% FY 21 sales revenue, and 3% - 5% underlying profit, growth.

Chorus Group (CNU)

CNU is bemoaning the lack of recognition of cost and risk involved in building a UFB network in New Zealand and says the New Zealand Commerce Commission's (NZCC) latest determinations 'do not reflect commercial reality'.

The NZCC has published its final decisions on rules that will determine CNU financial losses for 2011 – 2021. Together with decisions published in October, these will govern CNU price quality and information disclosure from 1 January 2022.

Bigtincan Holdings (BTH)

Three-year, minimum \$1M contract secured with US-headquartered financial services specialist John Hancock.

Resources
Sandfire Resources (SFR) / Adriatic Metals (ADT)

SFR will pay ADT ~\$8.649M in settlement of a dispute which reached the Supreme Court of WA.

Energy
Beach Energy (BPT) / Senex Energy (SXY)

SXY teleconference scheduled to commence **11am** AEDT.

BPT is planning to outlay \$87.5M cash for SXY's South Australia Cooper Basin assets, pending regulatory approvals.

SXY will no longer hold assets anywhere within the Cooper Basin. The sale will be effective from 1 July with completion anticipated early 2021.

SXY is promising guidance and outlook updates at the previously scheduled 'investor briefing' teleconference Thursday.

Triangle Energy (Global) (TEG)

TEG delivers WA Perth Basin Cliff Head oil to the BP refinery at Kwinana in Perth's southern suburbs.

Given BP plans to close the refinery and convert it into a fuel import terminal, TEG has secured advice from BP that deliveries will be accepted for many months and that it will involve TEG in discussions regarding the proposed conversion. TEG is also assessing alternative export and domestic markets.

Central Petroleum (CTP) / Incitec Pivot (IPL)

The 50:50 CTP-IPL Queensland Surat Basin Range gas project is restarting activities ahead of a likely FID by the end of 2021.

expectations on both sides of the Atlantic.

The **euro zone's** final 54.8 October manufacturing PMI represented a 1.1-point gain for the month.

Germany's rose 1.8 points to 58.2.

In the **UK**, the final October manufacturing PMI represented a 0.4-point slip to 53.7.

In the **US**, the ISM's October manufacturing activity index rose by 3.9 to a robust 59.3.

The new orders component particularly pleased, jumping 7.7 points to a decidedly strong 67.9.

Markit's final October manufacturing PMI reading came in at 53.4, up 0.2 for the month.

US September construction spending was in the meantime estimated 0.3% higher for the month, against expectations of a new 0.7% rise, and after a 0.8% August improvement.

Tonight in the **US**, September factory orders, ISM's New York business activity index and the IBD/TIPP economic optimism index are due. Meanwhile, the Federal Reserve is scheduled to commence its two-day policy meeting one day later than usual, meaning tomorrow night, with outcomes due early Friday morning AEDT.

Companies scheduled to report earnings later today and tonight include: Associated British Foods, Autohome, AXA, Bayer, BNP Paribas, Ferrari, Fox Corp, Humana, Korea Shipbuilding, Pandora, Samsung SDI and Sysco.

In overnight corporate news, **PayPal** has reported, post-US trade, a \$US1.02B September quarter net profit, 121% higher than for the September quarter 2019, bolstered by burgeoning online purchasing.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1892.5	oz	12.6	0.7
Silver (NY) (Dec)	24.033	oz	0.39	1.6
Gold (LON) (30 Oct)	1882	oz		
Platinum	855	oz	15	1.8
WTI Crude (NYMEX Dec)	36.81	bbbl	1.02	2.9
Brent Crude (ICE EUR Jan)	38.97	bbbl	1.03	2.7
Iron Ore (NYMEX,CHN,62%)	116.25	t		
Copper (LME,3mth Ind,PM)	6752	t	34	0.5
Nickel	15170	t	15	0.1
Aluminium	1871	t	19	1.0
Lead	1799	t	-21	-1.2
Zinc	2541	t	18	0.7
Tin	17725	t	-7	-0.0

Commodities Commentary

Oil – overnight prices appeared to benefit from two independent reports, each indicating OPEC+ members were ready to consider not boosting production, as planned, from 1 January 2021.

The reports bolstered expectations OPEC and OPEC+ would act at the 30 November – 1 December meetings to ensure market stability in the face of renewed, longer-term supply-demand imbalance.

Pre-Open Announcements

Smartgroup Corporation (SIQ)

CFO Nigel Underwood has resigned, effective 4 December. SIQ has appointed deputy CFO Anthony Dijanosic as interim CFO.

Telix Pharmaceuticals (TLX)

Asia strategy investor briefing lodged this morning. TLX appreciated ~29% yesterday, settling at \$2.16, after announcing a China-focused licensing and commercial partnership deal.

Bank of Queensland (BOQ)

Capital Notes 2 offer underway. Trading ex-dividend tomorrow.

Oliver's Real Food (OLI) / Ampol Ltd (ALD)

OLI's 100th 'food-to-go' outlet has opened under an agreement secured earlier this year with EG (Euro Garages Australia – sells ALD fuel at Caltex/Woolworths-branded outlets).

Osteopore Ltd (OSX)

OSX has appointed former ResMed (ASX: RMD) VP finance-corporate systems and FP&A Carl Runde as CFO.

StemCell United (SCU)

SCU has appointed Global Go executive chairman as SCU non-executive chair. Mr Rosen cofounded, and was president and CEO of, PharmaCan Capital, which is now The Cronos Group, listed on the NASDAQ and TSX.

Pioneer Credit (PNC)

Investor presentation lodged post-trade yesterday.

Flexiroam Ltd (FRX)

FRX has redesignated non-executive director Tat Seng Koh as an executive director, effective yesterday.

Dusk Group (DSK)

Fragrance products retailer completed its ASX listing yesterday following a \$70M IPO at \$2.00 per share.

Opened at \$1.605 and traded at \$1.575 - \$1.745 before settling at \$1.69.

2.92M shares were traded across 1264 transactions.

~62.27M quoted shares.

Resources

AngloGold Ashanti (* AGG)

Produced 837,000oz of gold during the September quarter, 1% more than for the September quarter 2019.

Covid-19 restrictions impacted output by an ~18,000oz.

Sold 826,000oz at \$US1904/oz. 1% higher, \$US1044/oz AISC.

Victory Mines (VIC) / Ramelius Resources (RMS)

VIC is proposing to acquire the balance 90% of the WA goldfields Coogee gold project from RMS, for \$1M worth of VIC shares.



In addition, expansionary manufacturing sector activity indices have again been reported for China over the past three days, one commentator also noting China's oil demand had remained 'firm'. Further, an influential US manufacturing PMI estimate, released overnight, also indicated decided expansion in the US.

These considerations were tempered by weekend reports of Libyan production having grown to 800,000bbl/d.

In other news, more than 66% of US Gulf offshore crude production was reported to have been restarted after last week's hurricane.

Gold – Comex futures were again supported as the \$US (ICE index) moved mostly between little change and a 0.2% gain, market watchers noting buying in order to bolster positions that would support potential liquidity needs.

The US election and aftermath are viewed as the major influence on gold trade for the remainder of the week, despite an RBA policy meeting today, which is expected to deliver changes, and Bank of England and US Federal Reserve policy meeting announcements overnight Thursday and early Friday AEDT.

Base metals – manufacturing sector activity indicators, reported for China yesterday and the US overnight, helped support LME copper sentiment.

Near-term supply speculation, based on warrants and long futures, again supported aluminium prices.

Meanwhile, Lundin Mining revealed it had presented a new offer to workers at the Candelaria project in Chile, where industrial action has impacted operations for ~one month.

China's 53.6 Caixin-published October manufacturing PMI, released yesterday, represented a 0.6-point increase from the September reading, following forecasts of a 0.2-point decline.

Japan's final October manufacturing PMI came in at 48.7, from 47.7 and following expectations of 48.0.

The Caixin October services PMI for China is expected **tomorrow**.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7054	-0.0003	-0.04
EUR – USD	1.1638	-0.0003	-0.02

Australian Data Today

RBA	Post-policy meeting outcomes	3 Nov
ANZ/RoyMgn	Consumer sentiment	1 Nov

US Data Tonight

Factory orders	Sep
ISM New York index	Oct
IBD/TIPP economic optimism	Nov

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VIC has traded at 0.3c – 0.4c the past five trading sessions.

Apollo Consolidated (AOP)

Heralding WA goldfields Rebecca gold project shallow infill drilling results. Assays lodged this morning.

Moho Resources (MOH)

Planning to expand the current East Sampson Dam gold prospect diamond drilling program, due to encouraging observations. Details lodged pre-trade.

Copper Mountain Mining Corp (C6C)

\$C33.2M September net profit.

Produced 23.8Mlb of copper equivalent during the quarter. This comprised 18.9Mlb of copper, 6630oz of gold and 81,418oz of silver.

Sold 17.8Mlb of copper, 6232oz of gold and 67,901oz of silver for \$C95M revenue.

\$US1.43/lb AISC.

\$C53.6M cash and equivalents, up \$C24.6M for the quarter.

C6C recouped 3.29% on the ASX yesterday, settling at \$A1.10 after closing lower for each session last week.

C6C had closed out the week before last at \$A1.22.

Pathfinder Resources (* PF1)

Mineral explorer scheduled to list on the ASX midday **tomorrow** following a \$6M IPO at 20c per share.

49.72M quoted securities.

Trading Halts

Company	Code	Resuming
Chase Mining Corporation	CML	3 Nov
iCollege Ltd	ICT	3 Nov
Isentia Group	ISD	3 Nov
Pearl Global	PG1	3 Nov
Santana Minerals	SMI	3 Nov
Australian Potash	APC	4 Nov
Estrella Resources	ESR	4 Nov
Marmota Ltd	MEU	4 Nov
Rumble Resources	RTR	4 Nov
SportsHero Ltd	SHO	4 Nov
IXUP Ltd	IXU	6 Nov
Lucapa Diamond Company	LOM	6 Nov
MedAdvisor Ltd	MDR	6 Nov
Red Sky Energy	ROG	6 Nov
Scout Security	SCT	6 Nov

Suspensions *(select)*

Company	Code	Since
Buddy Technologies	BUD	30 Oct
Consolidated Financial Holdings	CWL	16 Oct
Cyclone Metals	CLE	19 Oct

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Emerge Gaming	EM1	30 Oct
Fremont Petroleum Corporation	FPL	3 Nov
New Energy Minerals	NXE	15 Oct
Resource Generation	RES	26 Oct
Triple Energy	TNP	28 Oct

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
BIS	Today	5	100	2.82
JMS	Today	1	0	16.38
BOQ	Tomorrow	12	100	4.83
JHG	Fri	36	0	6.04
WAT	Fri	3	100	1.72
ANZ	9 Nov	35	100	5.45
JYC	9 Nov	2.7	100	9.68
NAC	9 Nov	1.4	100	5.00
NSC	9 Nov	1.25	100	6.06

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	BXB	Sep Q
Tomorrow	AT1	AGM
	CWP	AGM
	DMP	AGM (3pm)
	E25	AGM
	FCL	AGM
	PDL	Full year
	PPH	Interim (tele 9am)
	TLM	AGM
Thu	AMC	AGM
	ANN	AGM (9am)
	COL	AGM (10.30am)
	CCP	AGM (11am)
	DOW	AGM (11am)
	EHE	AGM (1pm)
	FLT	AGM
	ING	AGM
	NAB	Full year
	NHF	AGM (1pm)
	PAA	AGM
	TWE	AGM
Fri	AMC	Sep Q
	CNU	AGM
	MQG	Interim
	ORI	Full year
	SPK	AGM